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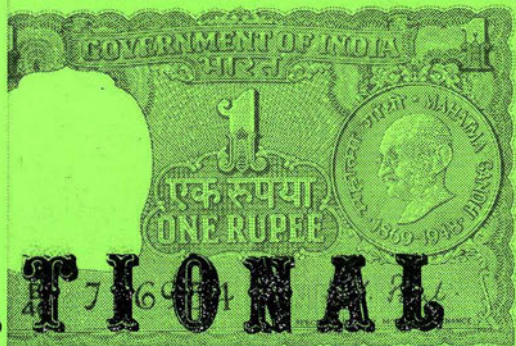
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INTERNATIONAL
BANK NOTE SOCIETY



Founders of Nations

ASIA—By William E. Benson

The new series of notes issued by the Central Bank of the Philippines in the Tagalog language illustrates Jose Rizal on the one peso. An extremely talented man, he spent years in Europe, graduating from the University of Madrid in medicine, philosophy and letters. His two great novels, had a lasting effect on Philippine nationalism. Like other nations' progenitors, he was arrested for his activities tried by a military court and shot. As with similar figures in other countries, he became a legend and stimulated national sentiment

A leading organizer of the revolution was Apolinario Mabini, (on the one peso note) who taught in provincial schools and was a member of the Liga Filipina Society formed by Rizal. Later he presided over the Malolos Congress in 1898.

A young disciple of Rizal, Andres Bonifacio, was an orphan who grew up in the slums and taught himself to read and write. He founded the Katipunam movement to arm and organize workers and peasants. After it failed, he escaped to the hills and fought from there. Gradually he was replaced by others and when he tried to regain control, he was shot. See the new 5 peso note and the 20 peso note.

As early as 1872, the people of the Philippines were seeking freedom. Three priests, Burgos, Gomez and Zamora, were arrested for their agitation. Following a trial, said to have been on false evidence, they were killed. Rizal dedicated his second novel to them. (See 10 peso note.)

Another influence on Rizal was Marcello Del Pilar, a Bulacan lawyer who lived in Spain in the 1880's and published a political newspaper, La Solidaridad, with Rizal as one of the contributors. (See 5 peso note.)

Emilio Jacinto was the author of "Charter and Code of Laws and Morals of the Katipunan." His picture is on the 20 peso note 1949.

All paper money collectors immediately recognize the portrait of Sun Yat Sen (1866-1925) whose face probably appears on more notes than any other person (10 custom gold units Central Bank of China 1930 illustrated). He was the leading figure of the Chinese revolution of 1911.

For years he travelled to recruit followers. From 1895, the year of his first Canton rebellion, until the collapse of the Manchu empire in 1911, he tried time after time to bring about a revolution. He returned to China a national hero to become its first president for a brief period followed by Yüan who subverted the will of the revolutionaries.

Continued on inside back cover

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Retiring President's Letter

It is with deep regret and a sense of loss that I retire from the Presidency of this Society. It is as though I am losing a large family of delightful people. My term of office has been long and very rewarding.

Many officials and members of the IBNS have over the years become sincere, lifelong friends.

I wish to take this opportunity to thank past and present officers for their co-operation and hard work during my presidency; I thank them for standing by me through all our problems, for without their continuous support my task would have been insurmountable.

As a founder member of the Society my interest in it has been intense and now at its peak I am proud to hand over our club to its new president as a healthy, enthusiastic Society which has risen to its great height despite all odds.

May our new President enjoy a long and rewarding term of office and to my very dear friend Mrs. Ruth Hill, may I express my heartfelt thanks for all her hard and at times tedious work, may she too as vice-president see our Society go from strength to strength. To all our members and friends, I wish a healthy and fruitful New Year.

Jimmie N. Lawrence.

From The President

At the beginning of 1964 my predecessor Jimmie N. Lawrence was elected President of the IBNS and he has held that position with great distinction until 1972. During the intervening years the IBNS membership has grown slowly but steadily and now numbers some 1300 persons, all addicts of this new cult of banknote collecting. On behalf of IBNS members everywhere, may I take this opportunity of thanking Jimmie for all his good work in the interest of the Society. We hope that we can still call on him for advice, council and written articles.

We all salute our new Vice-President, Mrs. Ruth Hill, not only as a veteran campaigner in the cause of our Society but by common consent a wise, able and friendly councillor to whom all members (both in and out of office) seem to go for advice at some time or other. I am greatly honoured to have such a worthy colleague. She has succeeded Mr. Maurice Muszynski of France, whose valuable notes and reports in the IBNS Journal are well known to us. Bill Benson whose delightful and informative Journal covers have impressed

us, hands over to Bill McDonald in Canada as Chairman of the Nominations Committee—Bill Benson has done a magnificent job and we now send his successor sincere good wishes. We welcome too the new Treasurer Robert Arvidson and the new team of Directors. On the British side, our nearest equivalent to Ruth Hill is that gallant veteran Fred Philipson, known to you for his many contributions to our Journal and many other numismatic publications. He has relinquished after many years of devoted service his post of UK Treasurer but still retains that of Secretary and is succeeded for the time being at least, by our very able and keen UK Librarian John Glynn. Very many other names come to mind but I am prevented from mentioning them by lack of space. In passing let us not forget that the present journal, excellent as it indeed is, was brought into Narberth, founder of the IBNS who still stands at the wings and is always ready to give that welcome advice in his characteristic quiet but authoritative voice.

Finally, dear members, I address these concluding remarks more personally to you. Although my own contributions to the IBNS are very few compared with many of you, I have pledged when accepting nomination, to do my utmost in furthering the interests of the IBNS during my term of office—I hope I shall justify your choice of President. I am confident that the future of your hobby and mine, that is, the collecting of paper money or Notaphily as it is now called, is assured and that within five years or so it will rival both coin and stamp collecting. My private ambition is to further the entry of the IBNS into Europe, where our membership is still very small. Very many collectors on the Continent must be made aware of the importance and value of our Society and far more effort must and shall be made to bring them into our fold—in the next two years!

May I wish you all good luck and good hunting in 1973.

D. C. O. James.

President's Advisory Committee

All Officers of the I.B.N.S. who can do so are invited to meet the President at his office at the Westminster Hospital, London, S.W.1 (telephone 01-828 9811 Ext. 2294), at 11.00 a.m., on Sunday, January 7th, 1973. A special invitation is extended to all officials visiting from abroad.

The agenda will cover general aspects of all I.B.N.S. affairs.

Editorial and Commentary



David Cyril Owen James, M.D. (London), B.Sc. B. Pharm. (Wales), M.R.C. Pall., is a Consultant Pathologist and Director of the Blood Transfusion Unit in Westminster Hospital, London.

David was born on 22nd April, 1922, in the small village of St. Dogmaels, near Cardigan (on the River Teify), in West Wales. St. Dogmaels has a large well preserved 11th century Benedictine Abbey. The River is famous for salmon fishing and older fishermen still use coracle, as was used by ancient Britons some 2,000-3,000 years ago.

Educated at Cardigan Grammar School, David spent three years apprenticeship in retail pharmacy in Cardigan then he studied Pharmacy in the University of Wales at Aberystwyth and later in Cardiff.

He served with the R.A.M.C. in the U.K. and was on the Hospital ship "Somersetshire" travelling between U.K. and the Far East.

After military service David James worked for a short time on retail pharmacy and as a research pharmacist with Glaxo Laboratories. He studied Medicine at University College Hospital, London, from 1947 to 1953.

After various junior training positions he joined the staff of the Westminster Hospital in 1957 (where he is now working).

He married a pharmacist—Dorothy—and has a daughter (23), Rosemary, who qualified as a Music Teacher for the piano and oboe. She shows great promise as a composer.

David's son (20), Michael, is a student of languages and history. David has a wide range of hobbies, he is an amateur archaeologist, interested in pre-Roman Britain, he spends many holidays on "digs."

His collecting interests are based on the Bank notes of China and Private Welsh Banks and Cylinder seals of ancient Babylonia and Assyria. He is also very keen on Coins of the Ancient Britons (pre-Roman) and Old maps (especially of west Wales).

When time permits David travels. He has visited the Soviet Union, Hungary, Portugal, Israel, Germany and the U.S.A. He hopes to visit China to look for Ming notes—that will need luck.

On behalf of the membership of the Society, may I join Jimmie in wishing David all the luck and success and assure him of our support in his activities and efforts on our behalf.

* * *

The Harwich Printing Company has been loyally associating with our Society since the very inception of the I.B.N.S. in 1961. It is with regret that we have to change our printers in view of circumstances that have nothing whatsoever to do with the quality of the journal, which has been of the highest standard, or the excellent service we have been given in the past 11 years. Our new printers, Rema Reproductions, I am sure will prove their ability with time and an immediate indication can be obtained by leafing through the pages of this journal.

* * *

The journal opens with the letter of our new President and that of our retiring one. Society Officers' Reports include the minutes of our New Orleans A.G.M. These speak for themselves. Let us hope for a prosperous and successful term of office for all concerned and wish them well in their endeavours and, of course, their hobby.

Mr. Parr concludes his very well researched work on the Gordon notes and Russ Ralau honours us with a fascinating article on some Italian parchment promissory notes. Fred Philipson, King O. Mao and Richard Banyai are again with us and we welcome Mr. Papadopoulos and Mr. Sprake with their articles on Greece and Fiji respectively. Other regular columns of general interest are their for your enjoyment.

I end with an apology regarding the late dispatch of the September issue and am confident that this journal will reach you in time to wish you Season's Greeting and Successful 1973 in all your activities.

Y.L.B.

History of The Gordon Note

PART 2

BY MARTIN PARR, London, England

The correspondence is so close to amount to very strong probability of accuracy. £138,000 was M. Lytsikas's estimate to which must be added the Notes sent to Sennar (£15,000) and to Taka. It will not have escaped the notice of readers that the temptation to estimate the value of the latter £15,000 is almost irresistible.

SECTION 4. The Method

The full-size reproduction shows a typical Note for 100PT. The Arabic inscription runs as follows:—

One hundred official Piastres
Number 211

This sum is accepted and will be paid by the treasury in Khartoum or Cairo any time 6 months after today, April 25th, 1884.

Governor	Ghirdoun	Gordon's
General's	Pasha	Arabic Seal
Stamp	(Arabic)	C. G. Gordon (signed in MS)

The date is 25th April, 1884. All Notes whenever issued bear the same date. Gordon's signature and seal are also common to all Notes. Only those for 100PT and upwards have the stamp of the Governor-General of the Sudan.

Atabani says that Gordon himself designed the Notes, Matbaghi, says his brother Hassan Bey Ibrahim Matbaghi, head of the printing press, did so. He adds that the Notes were made from stones, i.e. presumably lithographed.

The material used for the Notes varies considerably; those for 5, 10 and 20 PT were printed on plain paper, at times very thin. The first 1,500 of the pound notes were printed on a high-class linen paper, such as might have been used for strong envelopes in the Egyptian Army. The remainder of the pound notes were printed on an inferior kind of quasi cardboard, which tends to break up into its component strata; £5, 10, 20 Notes on linen paper; £25 and £50 Notes again on common thin card.

Atabani it will be remembered said that the original issue was for Notes from £1 to £10. I think the evidence of the material used confirms him, except that Notes for £20 should be included in the original issue. 5, 10 and 20 PT Notes were next issued when the supply of high-class linen paper was nearly exhausted, and what was left was kept for the higher values. Finally Notes for 25 and 50 pounds were issued after all the linen paper had been used. The original issues of all Notes from 5PT to £20 were later supplemented

by a further issue of these denominations. Not only does the change of paper after number 1,500 in the pound note show this, but also the method of signature. This subject deserves to be treated at length and separately.

Signature

The signature in all Notes from 5 PT to £20 inclusive are of two kinds, both manuscript and hectograph. Those on the £25 and £50 and 5,000 PT Notes are all hectographed.

Below is a table showing at what point in the serial numbers of each kind of note the change takes place; in each case the earlier numbers are signed with a manuscript signature.

Denomination	Change from MS to Hectograph takes place between	Total Issue
5 PT	15,000 and 16,217	10,000
10 PT	8,476 and 8,754	15,000
20 PT	10,820 and 10,991	30,000
£10	552 and 583	2,000
£5	469 and 510	1,000
£20	150 and 165	500

In the case of the £1 notes only is there no clear-cut dividing line. Up to 11,962 all are signed in manuscript, after that in hectograph to 15,976, then from 15,982 to 16,959 the MS signature reappears. From this point to the end of the series, hectograph.

In other words 50,000 of these Notes were signed by Gordon's own hand. In the heat and dust of a Khartoum April, without fan or electric light, with the burden of the government and the defence of the town upon him, this must have been indeed a labour. The signatures tell mutely but with much pathos how monotonous the task was. I cannot resist the conclusion that here we have the best evidence available for the number and nature of the original issue of the Notes.

But the toil of the MS signature was too great, the head of the press was directed to find some alternative method by which one signature could be reproduced. He did so, but what that method was I do not know. It was not a lithograph process like the Notes themselves, for there is an immense variety in what I have called the hectograph signatures, a variation every thirty or forty Notes. Moreover, it was some process which could be superimposed on the original lithograph, and could break down by itself, witness the return to manuscript in the £1 notes. Possibly these Notes from 12,000 to 15,976 were signed by an experimental hectograph process, which was, after a short interval, perfected.

The public evidently wanted a large and early supply of 5PT Notes and Gordon saw that they got them. For the rest the evidence of the signature confirms Atabani's version of the order in which the Notes were issued. An expert examination of the hectograph signature would be welcome.

So far we have examined the reason for the issue of the Notes, their denominations and numbers, their appearance and the method of issue and of signing them.

What evidence is there as to the holders of these Notes and the numbers held? Mr. Limberopoulo endorsed with his own name thirteen £5 Notes, thirty-seven of £25, and eighteen of £50, a total of £1,890. Spiro Limberopoulo was a merchant with a large business in Khartoum, Kassala and Suakin, a partner of Elias Debbas at the latter place. He left Khartoum during 1884 with Georgato and another, was taken prisoner at Berber, but after six months' captivity made his escape and reached Korosko. He had with him large sums in Notes, most of which according to Mr. Angel Capato he succeeded in cashing. He returned to Suakin, established a business, but died in Mr. Capato's house there not long after.

We know that in 1887 Mr. L. briefed M. Lytsikas in a case against the Egyptian Government for the honouring of some Gordon Notes, but I have not yet been able to trace whether he won his case or not, nor the value of the Notes involved. None of the Notes we have endorsed by him bear the stamp "Restitue"; I am inclined to think therefore that he got the cash for the Notes with which he escaped at once, and the lawsuit which he subsequently raised was for the £2,000 worth of Notes which we now have, and which he collected subsequent to his escape from the Sudan. The numbers of the actual Notes will tend to confirm this; they are as follows:—

£5	7 notes between 1 and 700, 3 between 700 and 1400, 3 between 140 and 2000.
£25	The numbers are 123, 138, 231, 302, 339, 481, 488, 491, 493, 541, 687, 851, 1031, 1228, 1298, 1299, 1300, 1341, 1357, 1462, 1475, 1483, 1485, 1531, 1628, 1635, 1674, 1729, 1732, 1736, 1780, 1861, 1867.
5,000PT	202, 246, 271, 372, 443, 445, 484, 598, 682, 699, 728, 781, 1011, 1084, 1097, 1126.

For a merchant in a big way I should have expected more consecutive numbers than appear if these were notes actually paid to him in the way of business. On the other hand if they were bought up subsequently the general distribution is not surprising, the lateness of some of the serial numbers is explained, and the number of individual non-consecutive numbers is explained. L. would find a man with one or two Notes, who was unable to find money to raise a case, L. bought them, probably at a heavy discount and tried his luck against the Egyptian Government.

We also know that a large number of notes passed through the hands of Maitre Tito Figari, advocate of the court of appeal in Cairo—bear his stamp, and some his stamp and the words "Restitue par la commission des indemnites du Soudan." I have been unable to trace who the owners of these Notes were, even though with the help of Mr. J. Murray of the Foreign Office and Mr. Thurstan, the British Consul-General at Genoa, I got into touch with Figari's

son. The latter searched his father's papers, but could find nothing bearing on the Gordon Notes. I also called on him in Genoa in June, 1932, but was unable to elicit any information.



Ch. Gordon.

While M. Lytsikas was conducting his case against the Egyptian Government, Figari's name was apparently used by the latter. This drew the following letter from Figari to Lytsikas: —

“3rd January, 1888

My dear colleague,

I have just received the statement of the case for the defence which the government have entered in the court of First Instance, in the case in which you appear for the plaintiff Limberopoulo suing for the honouring of the Gordon Notes. I cannot conceal from you my amazement that, by wild allegations, the government should seek to drag my humble self into the case in their support.

As a colleague I feel I owe you some explanation which I hasten to give you.

It is quite true that on 31st March, 1886, I received a package forwarded from Korosko containing Gordon Notes; details of which you will find in a list A (a copy is enclosed). I also received a power of attorney in Arabic to cash these notes; or to raise a suit against the government if such should prove necessary. This power of attorney bore the seal and signature of Daud Mohammed, who was quite unknown to me.

I was surprised to find no letter of explanation in the package.

I hastened to show these letters the following day (1st April, 1886), to M. Vaillant Bey, Director of Sudan Accounts. He questioned me on the ownership of the Notes. I said I had no know-

ledge of that, for I had received no letter from the client who was unknown to me. I would at once write for the information.

Up to this point the statement by the government is correct. It is however false to say my client did not answer; on the contrary he replied promptly, giving me information as to the ownership of the Notes. This information I was at pains to communicate to

Mr. Vaillant Bey.

The proof lies in the fact that Mr. Vaillant has an enquiry made at Esneh into the ownership of the Notes, had Daud Mohammed examined, and told me that he thought all was in order, and that he would not let the matter drop. Further my client sent me a copy of the enquiry which I attach.

Some time later, Mr. Vaillant told me that, in view of the case raised by your client Limberpoulo in the courts, he had been ordered to make no further action in the matter of the 'Gordon Notes,' and that naturally the Ministry of Finance was awaiting the decision of the court.

My 'Notes' therefore from Daud Mohammed are deposited with the Minister of Finance; but as you see, it is untrue to say that my client did not answer me, and still more misleading to say that I had given up Daud Mohammed's case not wishing to have my name mixed up with such shady transactions.

But it is however true that some months before January 1st, 1886, I received a letter posted in Korosko from a Gellaba merchant containing three Gordon notes of 5,000 PT, 1,000 PT and 100 PT respectively, which he sent me as payment of a debt he owed me. I went to the Sudan Accounts Office, and in Mr. Vaillant's absence I showed the three Notes to one of his senior assistants, and told him I would claim the value of the two Notes of £E 50 and £E 10, but would keep that of £E 1 as a souvenir.

This assistant after examining the two Notes, and having got a coptic assistant to examine them, advised me not to present the note for £E 50 saying that he believed it to be forged, and was one of a series that had never been issued by Gordon Pasha.

I therefore said that I would withdraw the £E 50 note (which I enclose for you to see) for I did not wish to get involved in such shady transaction. It was the sender of this note to whom I wrote and from which I got no answer.

Later I was assured that the Gellaba merchant who owed me money had been killed in Khartoum and in fact I have never heard any more of him.

Possibly the Egyptian Government had confused my client Daud Mohammed with this debtor whose name at the moment escapes me though I have it in my office file.

I authorise you, my dear Lytikas, to make use of this letter even in court, for I intend to sue the government in the native courts on behalf of my client Daud Mohammed whose Notes are

still deposited with Mr. Vaillant.

Please accept my affectionate greetings,

Yours ever,
(signed) Tito Figari."

Whether Daud Mohammed ever got his money or who he was I have been unable to find out, but there are 34 Notes for £25 each stamped with the office stamp of M. Figari (avocat and avocat de la court d'appelle) dated 1st April, 1886. They must undoubtedly have been contained in the mysterious and slightly suspicious package forwarded from Korosko in March, 1886. It is significant that these notes remained for nearly two years "deposited" with the Ministry of Finance.

To the decree of 1st September, 1891, dealing with the settling of financial affairs in the Sudan, there is attached a list of claims which the commission were to decide. This list includes claims for the repayment of Gordon Notes of a face value of £19,900 presented by French, Greek, Italian and Russian subjects, and of £10, 674 presented by natives of Egypt and the Sudan.

In addition after this list had been closed other claims for the repayment of Notes were presented, some were rejected and some accepted. Shoucair Pasha was told in Cairo in October, 1931, that 4,512 Notes, value £48,594 were examined and claims were accepted for 3,975 Notes value £38,084. Payment of the accepted Notes began on 16th May, 1892, but very probably only at the rate of 66%. The Notes that survive and which as we know include notes presented for payment long before 1891, number about 3,500 value about £47,700; but of these only 289 were "Restitue," of a face value of £5,900. If the figures given to Choucair are right it would mean that a further £32,000 worth of Notes had reached Cairo, been seen by the commission and had been since destroyed, i.e. that between £70,000 and £80,000 of Notes, nearly half the original issue, found their way to the Ministry of Finance in Cairo. It seems to me quite incredible.

Fogeries

Hard things have been said and written about the Egyptian Government's unwillingness to honour the Gordon Notes. This is not the proper place to embark on such a controversial subject: but the grumblers must remember three things, that the British were in control of the finances of Egypt at the time, that the chances of fraud over the Notes at any time after the fall of Khartoum were unlimited, and that forged Notes were in existence from a very early date.

The whole matter of forgeries is still somewhat too recent to go into in any great detail, but there are many still living who, such as Samuel Bey Atiya, remember that soon after the Battle of Omdurman there was a large demand from tourists, collectors, Museums and Societies from many parts of the world for Gordon

Notes, and that many of the Notes supplied to meet that demand were forgeries. The reason is not far to seek, the genuine notes had been either destroyed or sent down to Egypt in the hope of payment.

When did this forging begin? Atabani Matbaghi and others say that as soon as the notes began to depreciate in value, two or three months after their issue, forgeries began to appear in Khartoum. Some of the forgers were detected and imprisoned; Boulos Salib and Salah Abdelghani el Salawi are the two names given by the survivors of the Siege as having been implicated. (Naum Shoucair says Salah and his brother were implicated and both convicted.) The former was not convicted because he seems to have been one of a party which escaped to Egypt about a month before the fall of Khartoum, which included Ibrahim Bey Khali and Hassan Abdel Moneim. These three had Gordon Notes with them and it is said they succeeded in cashing them. This news sent an electric shock through Khartoum and Omdurman, for they realised that they had been destroying good money in the pogrom against the Notes. Streets were dug up where it was known that Notes had been scattered, and even the Khalifa's camel postman helped to smuggle Notes to Egypt. Meanwhile the triumvirate were not idle, and the supply of genuine Notes having failed, they set about forging others.

The various decrees issued by the Egyptian Government between 1886 and 1891 about the payment of claims from the Sudan always omit any specific references to the Notes. It will also be remembered that Figari writing to Lytsikas in January, 1888, says that no action has been taken on Daud Mohammed's claim for nearly two years. It is reasonable to suppose that the Government were holding their hand hoping to get some exact information as to the number and nature of Gordon's issue of Notes, which by then they knew to have been extensively forged. Figari shows in the same letter that before the end of 1885 the existence of forgeries was known to the Ministry of Finance.



Editor's Note

This memorandum is a summary of the researches done by M. W. Parr between March, 1931, and June, 1933, on the surviving Gordon Notes and their history.

The complete file on the subject, and a complete set of 10 Gordon notes have been deposited by Mr. Parr with the Sudan Archives at Durham University.

Florentine Parchment Promissory Notes in the Early 18th Century

By Russ Rulau (Ohio, USA)

Editor's Note : The article, in somewhat different format, first appeared in the newspaper *Coin World* for September 27th, 1972. As published herein, it contains several new discoveries and additional information not in the original.

We are publishing here, for the first time in a numismatic magazine, two parchment promissory notes of Florence, Italy, dated in the first quarter of the 18th century. The two were part of a hoard of about 12 such documents uncovered early in 1972 in the central Italian city of Florence.

Each of the two documents published here was in the possession of the celebrated Capponi family of the city. For some 500 years the Capponis have provided leaders in politics, science and the arts to Florence.

Florence, which gave its name to the gold florin first coined there in 1252, is famed as the center of the Italian Renaissance.

Florentine leadership in Renaissance painting was expressed through Leonardo da Vinci, Botticelli and Masaccio; in architecture through Alberti and Brunelleschi; in sculpture through Michelangelo, Donatello, Ghiberti and Verrocchio; in history and political theory through Machiavelli and Guicciardini, and romantic poetry through Pulci.

The Frankish conquerors set up the Margraviate of Tuscany at Florence, which led to the establishment of the medieval Republic of Florence about 1115. Under the early republic, Florence became the commercial and banking center of Europe and its coinage was known and accepted throughout the civilized world.

The republic came to be dominated by the Medici family, themselves bankers, starting in 1434. Twice the Medici were expelled (1494-1512 and 1527-1530), but on their second restoration in 1530 the Medici destroyed the Republic. Holy Roman Emperor Charles V created Alessandro de Medici hereditary ruler (duke or doge) of Florence in 1530, and in 1569 Cosimo I de Medici made Florence and Siena into the Grand Duchy of Tuscany.

It was during the rule of Grand Duke Cosimo III de Medici (1670-1723) that both of the parchment promissory notes came into being.

Many leading cities of Italy, including Rome, Milan and Florence, quite early had set up governmental pawn agencies so that citizens, rich and poor, could pledge articles of value in exchange for money, to be repaid with interest. Florence, as Europe's

banking capital, led in this regard. In Rome at the end of the 18th century, the Papal States pawn agency (called Sacro Monte di Pietà) actually issued circulating paper currency based upon its pledged securities.

The two Florence parchment notes show that the city's pawn agency was called Monte Sussidio non Vacabile (M.S.V.) by the Ordinance of September 28th, 1706, and Monte Redimibile Primo by the Ordinance of November 5th, 1718. Their publication here may lead to the discovery of fiscal documents of similar character from a period when paper money, as such, was virtually unknown in Europe.

While visiting Florence's first coin show in May, 1972, I acquired both Capponi notes from an Italian coin dealer and later was able to show them to Albert Pick in Munich, Germany, one of the world's leading paper money authorities. Pick confirmed that they had never before been reported in numismatics, and estimated that their importance to future research was unquestioned.

The first note, measuring 280 by 198 millimeters, is printed in black ink on an excellent grade of parchment (sheepskin), with all blank spaces filled in by pen and ink. It is dated February 22nd, 1713, and by its terms the Marchese (marquis) Piero al Saero, acting for Pier Noferi Capponi, acquired 150 ducats of Florentine money (roughly 750 gold dollars), to be repaid in three monthly instalments.

The note is signed for the M. S. V. (the loan agency) by Rubergo Pepi and Girolamo Giuntan (?), and bears the embossed seal of the M. S. V. Printed at the top of the note is the crowned grand ducal shield of Tuscany flanked by two crests of the M. S. V.

The M. S. V. crest is the lily of Florence atop three mounts (or rocks) and the letters S.M.V., the M. being highest.



1713 parchment promissory note; part of a small hoard recently uncovered in Florence.

half, coined circa 1676 to 1716, the gold ruspone in 1719, and the gold florin 1712 to 1723.

Yet the gold ducat was the money of account during all this later Medici period. Florence issued its last gold ducat before Cosimo III's reign in 1608, while Ferdinand I de Medici was on the throne, and its next in 1738 as Francesco III of Lorraine (later Holy Roman emperor as Francis I) ruled.

Grand Duke Cosimo III (born 1642, died 1723) succeeded his father, Ferdinand II, as Tuscan ruler in 1670. He was weak, vain, bigoted and hypocritical. His wife, Louise of Orleans, was in love with Duke Charles of Lorraine and lived much in France. The birth of Louise's third child, Giovan Gastone, caused her to hate her husband and she returned to France to live.

Cosimo's eldest son, Ferdinand, died childless in 1713.

While little good can be said of the later Medicis, little that is not noble can be attributed to the Capponis. The Capponi family produced all these famous Florentines:

- Piero Capponi (1447-1496), leader of the anti-Medici party in 1492; elected chief of the Florentine Republic 1492-1496; killed at siege of Soiana September 25th, 1496.

- Augustin Capponi (died 1513), patriot and political martyr.

- Raffaelino Capponi (di Bartolommeo and del Garbo), (1476-1524), religious painter.

- Niccolo Capponi, Gonfalonier of Florence 1527-1528 during the last restoration of the Republic (1527-1530).

- Giambattisti Capponi (died 1676), physician and philosopher.

- Marquis Alessandro Greg. de Capponi (1683-1746), archaeologist. Apparently the nobleman named on one of the parchment promissory notes.

- Marquis Gino Capponi (1792-1876). Prime minister of Tuscany from the 1848 granting of the constitution until October the same year. Italian senator from 1860 until his death. An accomplished historian, his history of Florence, based on original sources, is considered the finest available.

Collectors who can supply additional details on the use of promissory notes of this type in Florence are requested to address the author through the editor of this publication.

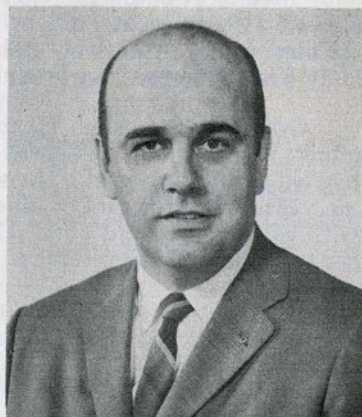
Meet Your Fellow Members

Douglas Alan Crawford—
946, Ontario, Canada.

Born in Peterborough Ontario in 1929, Douglas appeared with his Jamaican articles in our journal while writing from Montego Bay in Jamaica. He was first employed by the Bank of Nova Scotia in 1948, working in several branches until his 1968-1971 activities as branch manager in Jamaica. He is presently manager in the Peterborough branch.

Married with three children, two girls and a boy, his early collecting interests were for Canadian stamps and he is still active with several philatelic societies.

It was during his stay in Jamaica that he became interested in the bank notes of that country and he has cer-



tainly established himself with members of our society as an expert in that field. He is also a member of the Canadian Paper Money Society but his Jamaican paper money interests by far surpass, for the time being, those of Canada.

Albert Pick—
C37, Munich, West Germany.

* * *

Albert Pick is one of the handfull of authors and collectors of paper money whose name is immediately recognised by every member of every society throughout the World. Albert was born in 1922 in Cologne and at the age of eight, and while still in elementary school, he began collecting paper money and was an avid academic collector right through his studies at University where he read Philosophy, History and German Literature.

He founded the University



Press of Cologne in his last year of study in 1946 and managed its activities until 1964; in that year the Bayerische Hypotheken-Und Wechsel Bank in Munich bought the whole of his collection which comprised of several thousand notes of all kinds of paper currency of the World and nominated him as curator of the bank.

This journal has proudly published many articles by Mr. Pick, among them "The Paper Money Collection of the Bavarian Mortgage Bank" in

September, 1971, which described many of the rare notes in this collection, and his last article for us in June, 1972, on the "Gold Discount Bank Notes" won him first price from the I.B.N.S. awards committee.

His several catalogues, among them the excellent "Paper Money of Europe from 1900" are a great contribution to our hobby and have been instrumental in establishing paper money collecting as a recognised hobby.

* * *

Alistair Gibb—

708, Edinburgh, Scotland.

Alistair Gibb is 28 years old and married without any children. He was educated at Durham and Strathclyde Universities. He has been working as an Investment banker and consultant to some Scottish firms and is very well known among our U.K. members particularly for his Scottish collection. He is also a part time dealer in these notes.

He started collecting paper money in 1967 having come across an Isle of Man £1 note, the reverse of which illustrates the church in which he was married!



He has written several articles on his specialized field and also collects books on Scottish coinage and banking.

Only rarely does Alistair admit to being half English!

* * *

William H. Stickles—

C97, Virginia, U.S.A.

Bill's activities as secretary of our society are highly appreciated by all our members. He was born in Kentucky

on the 17th January, 1915, and graduated with a B.A. from Sanford University (then Howard College).

He entered the U.S. Army in 1941 and retired on the 31st October, 1969, after serving for

28 years. His period of service took him to England, France, Germany, Turkey, Iran and Korea. The rank he held was that of Sargent-Major. His wife Elizabeth is from Hamburg and he has a 22 year old daughter and a 20 year old son. His hobbies, not surprisingly, are travelling and, in his own words, "collecting anything"!

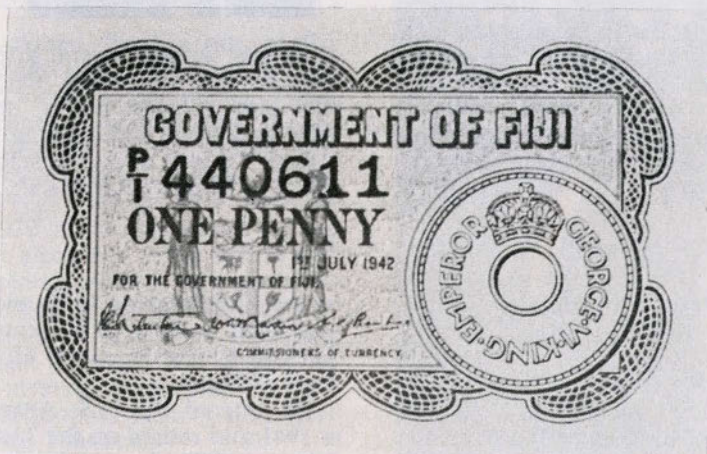


Fiji's Wartime Emergency Notes

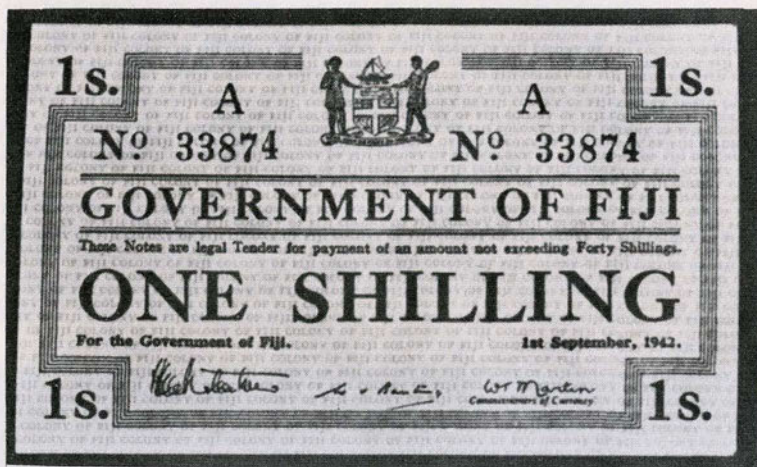
By: AUSTIN SPRAKE (Guernsey C.I.)

The islands of Fiji were never occupied by the Japanese in the last war, but many Commonwealth and American troops were stationed there during the crucial years of 1941 to 1943.

There was an acute shortage of coinage on the islands at that time, and until the scarcity was overcome by the issue of emergency notes, Australian, New Zealand and English coins were used. In 1942 the Colonial Office gave authority for the issue of emergency notes, and in consequence notes of one penny, one shilling, two shillings, ten shillings, one pound and five pounds were prepared for issue.



1d note. On September 4th, 1942, £1,000 worth of one penny notes was received in Suva from the Australian Government Printer, and another £3,166 13s. 4d worth on September 24th, making a total of 1,000,000 notes. These were issued immediately they were received in the colony, and all bore the same date, 1st July, 1942. Excluding Hong Kong, these little notes are, it seems, the smallest denomination issued by any British colony. They can still be found in large numbers in Fiji, Australia and New Zealand, and were probably taken home by the troops as souvenirs.



1/- notes. The one shilling note was printed by the Fiji Government Printer, and exists in two versions. The first is dated 1st January, 1942, and was printed in black on grey paper, and was signed by Robertson, Hayward and Banting. Only 90,000 were issued, all in June, 1942. The late version is dated 1st September, 1942, and was printed in black on white paper with "Colony of Fiji" printed as a background motif all over the front and back of the note. 171,000 were issued at the end of September, 1942, and were signed by Robertson, Banting and Martin.

2/- note. At the end of June in early July, 1942, 180,000 two shilling notes were issued. They are all dated 1st January, 1942, and were printed by the Fiji Government Printer. There was only the one printing, and only the one date exists.

Variations exist in the style of the numerals used for the serial numbers on both 1/- and 2/- notes.

There was no local printing of the higher denomination notes, probably because of the risk of forgery, so the New Zealand Government came to the rescue. The 1934 series of New Zealand notes were printed by de la Rue in London, but the printing plates had later been sent out to New Zealand. As an emergency measure the New Zealand Government had ordered a special printing of

the 10/-, £1 and £5 denominations to be made by the Commonwealth Bank of Australia, using the old plates, on paper supplied from New Zealand Government stocks, but the notes were never issued probably because an entirely new design, the "Cook" series, was issued in 1940. However, the emergency printing was put to good use in 1942, when they were overprinted for use in Fiji.

10/- note. 324,000 copies of this note were overprinted for use in Fiji, and arrived in the colony in September, 1942, but they were never issued and all stocks were burned in Suva.

£1 notes. In January, 1942, an initial supply of 50,000 £1 notes arrived in Suva, and were issued at once. They bore 1D prefix to the serial number. During June, July and August, 1942, a further 125,000 £1 notes were issued, all bearing 6D prefix. Apart from the different prefix, there is a very marked difference in the overprint between the January and the later issues. (See summary). The notes were overprinted in New Zealand.

In September, 1942, the Commonwealth Bank of Australia supplied 324,000 £1 notes printed on Australian paper watermarked with a crown over A, and overprinted in Australia, with FI/O prefix. There are thus three quite different and easily identifiable and very collectable versions of the overprinted £1 note. (See summary).



£5 note. Between January and November, 1942, 30,997 £5 notes were issued. The notes were overprinted in New Zealand.

There had been no emergency printing of the rose coloured £50 note in the 1934 series, the highest denomination, and there was consequently no overprinted £50 note. Very few of the 1934 £50 notes were issued in New Zealand, and it was obviously far too high a denomination for use in Fiji, where the highest prewar denomination was the £20 first issued on 2nd August, 1934.

The overprinted notes had a short life. The last issue of the £5 note before the overprinted one was the regular George VI portrait type dated 1st January, 1941. The next regular George VI

£5 note issues were dated 1st July, 1943, and 1st January, 1946.

In the case of the £1 note, the last regular George VI portrait type before the issue of the overprinted notes was dated 1st January, 1941. The next recorded issue was dated 1st September, 1948.

Summary

1d	1 July, 1942	1,000,000 issued.
1/-	1 January, 1942	90,000 issued.
1/-	1 September, 1942	171,000 issued.
2/-	1 January, 1942	180,000 issued.

£1 TYPE I: No watermark. 1D prefix. 50,000 issued. Lowest line of the overprint is $6\frac{1}{4}$ inches wide. In the overprint the outside right edge of the "D" of "POUND" is directly above the "I" of "IN."

£1 TYPE II: No watermark. 6D prefix. 125,000 issued. Lowest line of overprint $6\frac{3}{16}$ inches wide. In the overprint the outside right edge of the "D" of "POUND" is well to the left of the "I" of "IN."

£1 TYPE III: Watermarked paper (Crown over A), FI/O prefix. 324,000 issued.

£5. No watermark. 30,997 issued. Probably only the one version.

I am very grateful to Mr. William Donovan, whose signature appears on some of the George VI Fiji notes, and who still lives in Suva, for providing me with much valuable background information about these emergency notes during my visit to Fiji in 1972. If any reader possesses a copy of the £5 note bearing 4K prefix (4K 825001-831000) I would be pleased to hear from him in order to check certain details of the overprint with a view to confirming that only the one version exists.

Catalogue Corrections

By : WILLIAM E. BENSON (Texas, USA)

BANKNOTES OF THE WORLD

George Sten

Argentina

A205—1 peso ley 18.188 (revalued peso). (From Yasha Beresiner).

Austria

A382C—Add 1967.

A402C—National Bank—see illustration. (From Yasha Beresiner).

5 gulden 1825, 124 x 87 mm. Reverse is blank.

A404(?)—10 Kreuzer—see illustration (From Beate Rauch).

Denomination in Kreuzer with Austrial eagle but issued in Ofen, Hungary. Information requested. (From Beate Rauch).

Bermuda

B194C—10 shillings. Add 1966. (From Yasha Beresiner).

Columbia (From Yasha Beresiner).

C790 B CROSS OUT: 1928, 1935.

ADD: 1929, 1963, Jan. and Oct., 64 Jan. and Oct., 1966, 67, 68, 69, 70 May and Oct.

C790 C CROSS OUT: 1935.

ADD: 1942, 1950.

C790 D CROSS OUT: 1924, 1935, 1955.

ADD: 1928, 1940, 1942, 1943, 1944, 1961, 1963, 65, 66, 67, 68, 71.

ALSO ADD: C797A 5 Pesos with reverse overprint as follows: —

Certificado de Plata.

Banco de la Republica.

C790 E CROSS OUT: 1937, 42, 55.

ADD: 26, 43, 44, 50, 63 Jan and July, 64, 65, 67, 69, 70.

C790 F ADD: 23, 43, 44, 50, 51, 60, 63, 65, 69.

C790 G ADD: 28, 44, 50, 51, 53, 58, 64, 67, 69, 70.

C790 H ADD: 45, 50, 51, 53, 57, 58, 64, 65, 67, 68, 69, 70.

C790 I ADD: 42, 45, 51, 53, 68.

C791 A CROSS OUT: 1942.

C791 B CROSS OUT: 1935.

C794 ADD: C 5, 10 Pesos Oro 22.3.1938.

C796 B ADD: 1000 Pesos 1908.

C796 C ADD: 100 Pesos.

C800 A ADD: Dates 1886, 1887, 1888.
 C800 B ADD: 10, 100, 1000 Pesos and dates 1887, 1888, 1893.
 C800 C ADD: 1, 100 Pesos and date 1886.
 C800 D ADD: Dates 1885, 1893.
 C800 E ADD: 100 Pesos and date 1886.
 C806 ADD: C 10 Centavos 1877.
 C808 ADD: 5 Pesos.
 C816 ADD: C 10 Centavos 1900.
 C817 ADD: 10 Pesos 1882.
 C818 ADD: 10 Pesos 1876.
 C819 ADD: 5, 10 Pesos (see photo).
 C820 ADD: 5, 10 Pesos.
 C822 ADD: 5, 10 Pesos issued in Bogota 1919/1921.
 C823 B ADD: 10, 20, 50 Pesos.

Add Following Banks (Diverse Issues)

Alavista.	Popular de Mendellin.
Bolivar.	Norte.
Boyaca.	Oriente
Buga.	Occidente.
Caldas.	Pamplona.
Cauca.	Panama.
Cipaquirá.	Pacifico (Hipotecario).
Colombiano.	Popular de Bolivar.
Comercio.	Popular de Soto.
Credito Hipotecario.	Prendario.
Cundinamarca.	Prendario de Soto.
Estado.	Progreso.
Facatativa.	Rionegro.
Hipotecario.	Ruiz.
Honda.	Sucre.
Huila.	Sur.
Mendellin.	Union (de la).

East Africa

E113H—East Africa Currency Board.

20 Shillings, 1952, George VI. (From Beate Rauch).

Iran

The Imperial Bank of Persia—1 286F—1 Toman payable at Hamadan. (Sent in by Samuel Kioskli).

Jamaica (From Carl Mautz).

Government of Jamaica.

J103A—5 shillings, two issues in 1957, May 27th and August 15th.

J103B—10 shillings, add June 15th, 1950, August 15th, 1958, March 17th, 1960.

J103C—1 pound, add May 27th, 1957, August 15th, 1957, August, 1958.

J104—5 shilling dated March 17th, 1960.

J105B—5 pounds dated March 17th, 1960, July 4th, 1960.

The "Law of 1960" notes can be dated by signature as follows:

1. S. W. Payton, Governor, who was appointed on June 13th, 1960, and who signed denominations of 5/-, 10/-, 1 pound and 5 pounds.
2. R. T. P. Hall, Acting Governor, who was appointed on December 13th, 1964, and who signed denominations of 5/-, 10/- and 1 pounds.
3. R. T. P. Hall, Governor, who was appointed on April 1st, 1966, and who signed denominations of 10/-, 1 pound and 5 pounds.
4. G. A. Brown, Governor, who was appointed on July 1st, 1967, and who signed denominations of 5/-, 10/-, 1 pound and 5 pounds.

Catalogue of European Paper Money, Pick

Greece: German note, 50 Reichpfennig (Germany M35) stamped on reverse for German army. Should follow Greece M22, but numbering system does not allow extra numbers. (From Constantine Papadopoulos.)

The Paper Money of Brasil, Dale Seppa

- BR39 Imperio do Brasil, 1 mil reis, Estampa 5A, existence confirmed.
- BR60 Imp. do Br. Est 1, 2 mil reis, existence confirmed.
- BR64 Imp. do Br. Est 5A, 2 mil reis, existence confirmed.
- BR152 Banco do Brazil (note spelling) 20 mil reis, no estampa 3A serie, no date (see illustration), existence confirmed.



Paper Money of Guatamala, Odis Clark

The author took care to list dates of issue.

The following are additional dates not listed:

- GP-25 Banco de Occidente 5 pesos
14 Feb. 1903, 22 Julio 1904
- GP-28 Banco de Occidente 20 pesos
2 Junio 1919
- GP-31 Banco de Occidente 100 pesos
1 Aug. 1918
- GP-37 El Banco Agricola Hipotecario 25 pesos
The tabulated date of 10 Aug. 1917 should read
1 Aug. 1917
- GP-38 El Banco Agricola Hipotecario 50 pesos
Notes exist with serial numbers in blue and over-
printed Guatamala 4 de (illegible) 1926 and second
set of red serial numbers
- GP-39 El Banco Agricola Hipotecario 100 pesos
1 Junio 1917
- GP-45 El Banco de Guatamala 1 peso
1 May 1915 should read 1 March 1915
- GP-46 El Banco de Guatamala 5 pesos
17 April 1914
- GP-48 El Banco de Guatamala 25 pesos
15 July 1914
- GP-49 El Banco de Guatamala 100 pesos
15 July 1914
11 Mar. 1915
- GP-55 (1) El Banco Americano de G. 1 peso
3 Sept. 1895
- GP-58 (2) El Banco Americano de G. 100 pesos
14 June 1920 printed by Waterlow & Son
- GP-70 Comite Bancario de Guatamala 1 peso
15 April 1899.

International Bank Note Society

Annual General Meeting August 19th, 1972

New Orleans, La., U.S.A.

MINUTES

Preliminaries

The meeting was called to order by Mrs. Adolph B. Hill Jr. as temporary presiding officer. William E. Benson as acting secretary read the minutes of the previous general meeting.

The combined U.S.-U.K. treasurer's report submitted by Robert Arvidson as acting treasurer was read and approved. (See next report).

Mrs. Hill reported the various area meetings which have been quite successful including Canada, England, California, U.S.A., and Central States, U.S.A.

The Journal editor, Yasha Beresiner visiting from the U.K., read a letter of congratulations and greetings from the U.K. written by Fred Philipson. In the letter Fred Philipson announced his resignation as assistant treasurer for the U.K. He retains the position of assistant secretary for the U.K. and Europe.

Elections

The chairman of the nominating committee, William Benson, announced the canvass of the ballots made by himself, Mrs. Hill and Mr. Shafer before the meeting. Results are attached (see report). Mr. Benson then noted his error in omitting the name of the candidate for treasurer, Mr. Robert Arvidson, on the ballot. Mr. Don Allan then placed the name of Robert Arvidson in nomination, seconded by Eric Newman, and passed by the assembled members.

The corresponding secretary's report was read by Neil Shafer. The membership numbered 1024 as of that date.

Awards

Maurice Gould reported for the Awards Committee (Gould, Newman, Snover and Green). The awards are as follows:

First Place: Albert Pick, "The Notes of the Deutsche Golddiskontbank." June issue.

Second Place: Maurice Muszynski, "Celebrated Frenchmen on the Banque de France Notes." December issue.

Third Place: Victor C. Seibert, "Historical Background for the Iman Usun-Chadschi's Banknotes." December issue.

Honorable Mention: Kenneth Graeber, "Money of the Spanish

Anarchists." March issue.

Special Award to William E. Benson for the series of covers following the theme "Fragments of History."

The same committee was appointed to make awards the next year.

Auctions

Don Carter, the IBNS auction chairman, reported the year's activities. From auction number six, the net income was \$686.00. The final report for auction number seven was not ready, but preliminary information indicates gross sales of \$9,000.00 representing about 75% of the notes. Four notes sold for more than \$200 each.

Mrs. Hill announced the appointment of Bill McDonald of Canada as chairman of the nominating committee for the next year. The entire executive board will serve as the committee.

A report of the Executive Board was made. The changes in the by-laws were read. The number of directors was increased to 15 instead of 7. Junior memberships will be 11 through 18 years of age.

Library

A special letter to Wren Culkin was authorized by unanimous vote to recognize his long service as IBNS librarian from the beginning of the society. Carl Mautz was appointed as librarian for the U.S. and Canada and John Glynn for the U.K. and Europe.

Mrs. Hill Honoured

After a review of the faithful record of service, the unusual contributions to the continuation and growth of the society, and the uniqueness of her devoted perseverance in making the International Bank Note Society the growing and healthy organization it is, Neil Shafer moved that Mrs. Adolph B. (Ruth) Hill Jr. be made a member of the Executive Board as a director for life. It was seconded by William Benson and passed by a standing unanimous vote of the membership. She was surprised and embarrassed by the recognition given her in this unprecedented manner.

Keller Manuscript

The status of the Keller project was discussed at length. The right to publish and all profits resulting from the sales belong to IBNS. No individual will benefit. The first volume is presently approaching final draft. Contributions of the individual sections will be recognized in the books.

It was reported that the publishing fund of \$1,902 is still intact since the expenses to date for the Keller project have been met by donations by those working on the project.

Conclusion

Walter Allan presented a paper and slides of the paper money

of Canada.

The remainder of the time was taken by an open panel discussion relative to concerns of IBNS members. The panel consisted of Neil Shafer, Walter Allan, William Benson and Eric Newman.

The meeting was adjourned.

Submitted by
William E. Benson,
Acting Secretary.
New Orleans, La., U.S.A.

Combined Financial Statements

United States & United Kingdom Accounts

July 1st, 1971 through June 30th, 1972

ASSETS

Bank balance July 1st, 1971	...	...	...	...	\$2,764.04
New Member Registration and Dues	...	...	...	...	1,921.93
Membership Dues	...	...	...	...	3,417.46
Donations	...	...	...	...	116.46
Refunds on Bonds and Postage	...	...	...	...	143.37
Bank Interest	...	...	...	...	49.52
Advertising Income	...	...	...	...	777.11
Sale of Journals	...	...	...	...	16.30
UK Auction Income	...	...	...	...	404.97
US General Fund to Bulletin Account	...	...	...	...	2,405.63
					\$12,016.79

LIABILITIES

Bank Balance June 30th, 1972	...	...	...	...	\$1,426.16
Bank Charges	...	...	...	...	16.39
Insurance on Valuable Papers	...	...	...	...	186.00
Fidelity Bond Premium	...	...	...	...	61.00
Literary Awards	...	...	...	...	57.75
Transfer to UK Bulletin Account	...	...	...	...	854.20
Printing and Postage of Journals	...	...	...	...	6,176.88
Transfer to UK Fund	...	...	...	...	2,561.57
Secretaries Postage and Supplies	...	...	...	...	363.10
Literary Books	...	...	...	...	8.25
Numismatic Association Dues	...	...	...	...	9.00
UK Auction Expense	...	...	...	...	282.99
Refund for Overpayments	...	...	...	...	13.50
					\$12,016.79

Respectfully submitted,
Robert N. Arvidson,
Acting Treasurer.
July 1st, 1972.

Southern California Meeting

17th, June, 1972

The Southern California Chapter of the I.B.N.S. forum held in connection with the Convention of International Numismatics on June 17th, 1972 was very successful.

Courtney L. Coffing, Executive Editor of World Coins presented a very interesting review of Contemporary Notgeld Publications of the period 1914-1923. Talking about the early development of the collecting of emergency money he told the audience of the activities of Dr. Arnold Keller, the dean of German collectors, at the time. His numerous publications, all out of print at the present time, are now collectors' items in themselves.

Mr. Coffing was followed in his presentation by Mr. Neil Shafer, Editor, Western Publishing Company, with a slide presentation of "Foreign Paper Money Made by the U.S. Government." Private companies had handled all printing until the Federal Government started the beginnings of its own printing plant for paper money in 1862. Mr. Shafer covered Philippine notes, Cuban issues, Allied Military Currency of W.W.II, the Siam issues of 1945-46, the Korean issue 1947, special Army Currency introduced in West Germany in 1948.

This presentation, gave a bird's eye view of the involvement the U.S. Government has had in the manufacture of paper money for use outside the United States of America.

Mr. Maurice M. Gould moderated the program. The heartfelt "Thank You" of the chapter is expressed to Messrs. Coffing, Shafer and Gould for their participation. The June meeting was the first of such programs on the West Coast for many years and it is hoped that similar presentations will continue in future years.

The local group meets on a regular basis on the second Wednesday of each month. Some presentations by members

Editor's Note : *Further details about the meetings may be obtained from Mrs. Beate Rauch, P.O. Box 60321, Terminal Annex Los Angeles, California 90060.*



NEW MEMBERS

Australia

Henry Owsinski
44 McBurney Road,
Cabramatta, N.S.W.,
46.83

W. James Noble
7 Inglethorpe Avenue,
Kensington,
New South Wales 2033,

Ross Alan Steel
17 Beach Street,
Kogarah, NSW 2217.

Canada

A. Rosen
Toronto Coin Centre Ltd.,
151 Church Street,
Toronto 1, Ontario,

J. Der
240 Place Benoit, 6,
Ville St. Laurent,
Province Quebec,
(Early Chinese & Cash Pieces)

Colombia

Luis A. Ramirez
Apartado Aereo No. 50019,
Medellin.

Dominican Republic

Isaac Rudman
Prolongacion Calle 24 1,
NACO, Santo Domingo, 41

Eire

Dave Robinson
Numismat.c Depot.
The Jewellery Shop,
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The First Country in the World to use Paper Money

By : King O. Mao (Hong Kong)

Exchange notes and paper money were first invented in China. But before the public adoption of paper money as a form of official currency, there had already been quite a number of substances used as precursors of paper money: the white deer skin of West Han and the flying money of T'ang Dynasty, to name only a few.

Strictly speaking, a piece of white deer skin was not a definite form of currency: nevertheless, it did have a similar function as paper money in transactions or exchanges of household commodities. The "flying money" was like the modern form of "money order" and many numismatists have agreed to regard it as rightful precursor of paper money. Admittedly, there existed a number of similarities between these two: payment of "flying money" was effected through a distance while a banknote could be cashed after some time.

One can trace the economic factors which have stimulated the invention of paper money as supplement to, if not completely as substitute for, the coins already in use in China. Firstly, the development and prosperity of commerce in the Sung Dynasty called for not only more money but a lighter and more convenient form of money. Secondly, the five Dynasties divided China into a number of currency-districts which had their own system of coinage. The money of one district was not allowed to pass into another and paper money seemed to be able to serve the purpose of preventing this outflow of copper coins. Thirdly, many areas had been using heavy coins which were extremely clumsy to carry from one place to another. Lastly, on account of the frequent invasions by barbaric tribes, the Sung Government had to support an unusually large army and a big issue of money, especially in the form of paper, seemed to be the only way to solve the problem of financial difficulties resulting from martial expenditures.

Chiao Tzu was the earliest form of exchange note in China. The characters "Chiao" has the meaning of "combination"; hence the saying "to combine the note and cash." The character "Tzu" has no specific meaning; it is only a kind of dialect in the Szechuan area. Although there are no definite historical records relating the first appearance of "Chiao Tzu," it can be inferred by parallelism that the first "Chiao Tzu" was probably developed in the time of the Five Dynasties. Even if the Five Dynasties had still not seen the production of "Chiao Tzu," sufficient accounts and evidence existed to prove beyond all doubt that the first "Chiao Tzu" could be found in the beginning of the Sung Dynasty.

The development of "Chiao Tzu" can roughly be divided into three periods. The first period was that in which any person could issue Chiao Tzu of any amount at will. The two Chinese characters "Chiao Tzu" were not found on these notes. Even the value of a particular note was written on the note only when it was being issued, when the man was paying the amount of money to the person who issued the note. The second period started at around A.D. 1010 when a number of wealthy families joined together to give a standard issue.

It is certain that the "Chiao Tzu" of this period used the same kind of paper and had on them various types of pattern designs. However, the name "Chiao Tzu" itself was still not written on the note and the value was still written at the time of issue. The sixteen families later deteriorated and reason the second period ended.

In A.D. 1023, the Sung Government first established officially the "Chiao Tzu Department" for the issue of these notes under a standardized Government-approved system; these "Chiao Tzu" were included in the third, so-called, nationalized, period. The Sung Government had also decreed that old "Chiao Tzu" were to be withdrawn and new ones issued every three years.

The coming of "Chiao Tzu" helped to solve many problems but once these problems had been solved, other arose.

The problem of forgeries was the main one. Surely, copper coins could also be counterfeited, copper and iron had their real and practical values. In other words, the counterfeiters had to pay back at least something for the imitations they had made. But paper money is different; once you have succeeded in counterfeiting a plate, you are free to print any amount of notes, at practically no cost! At one time, many people had even asked to eliminate paper money as an official form of currency; but the inconvenience that this might have caused finally rendered this plea impractical.

In the fourth year of Chung Ning, in A.D. 1105, the Sung Government carried out a complete revolution in currency by changing "Chiao Tzu" into a completely new kind of currency, the "Ch'ien Yin," literally a "money draft." This was a sort of certificate for obtaining money. Thus, it could also be regarded as an "exchange note."

The photograph (Fig. 1) is a facsimile of the original plate of the note. Neither the year of printing nor the correct name of the note can be found—even its face value was written on the note at last moment,

Judging from the inscriptions thereon, the "Ch'ien Yin" was probably a kind of "money draft" circulating around the neighbouring areas of Szechuan in the time of Chung Kuan. This note measures 162 x 92 mm.

The use of paper money became more and more popular in the Dynasty of Southern Sung. The areas in which these paper notes circulated became wider and the notes were at the same time issued in greater varieties. In the beginning, the dominant position was occupied by the "Kuan Tzu," which was a note similar in nature to the "money order." But all of these varieties of notes, including the "Kuan Tzu," were overwhelmed by the popularity of the "Kuei Tzu."

Long before the official issue of these "Kuei Tzu" notes, one can find the name of "Kuei Tzu" itself in the Chinese history books. The "Kuei Tzu" is more correctly called the "Nan Sung Kuei Tzu" or the "Hsing Tsai Kuei Tzu"; they were issued in four different denominations: 200 Wen, 300 Wen, 500 Wen and 1,000 Wen (or 1 Kuei). Although the plate-design of "Kuei Tzu" (see Fig. 2) is inferior to "Ch'ien Yin" in terms of arts. The system of prosecuting forger and rewarding reporters was established in the first year of Hsi Ning of the Sung Dynasty.

probably by the Prime Minister Wang An Shih. These "Hsing Tsai Kuei Tzu" were the main type of banknotes in the Dynasty of Southern Sung and they circulated in Chekiang, Fukien and areas around the Yangtsu River. The dimensions of each of these notes are 176 x 119 mm.

With the invasion of barbaric tribes like the Chin at the end of Sung Dynasty came a new kind of paper money. The "Chiao Ch'ao" was a note dated back to the Chin Dynasty. The inscriptions found on these notes (Fig. 3) differ from each other as their respective places of issue. The five columns of characters obliquely printed along the left side of the note are not mentioned in history books; they denote the places of circulation of the particular note. The five districts mentioned in this note are: Central capital, Nanking, the Capital, Hochung and Luchow. Thus it is evident that this is a note covering wide areas of circulation. The top four characters printed in the third row from the left indicate clearly that this note is one of the last issue because they mean "the third year of Cheng Yu." In that year, all the "Chiao Ch'ao" were replaced by the new Cheng Yu Pao Chuan. These "Chiao Ch'ao" are of 211 x 135 mm.

After a relatively long period of unsettlement, the Yuan Dynasty was finally established. The Yuan regime started the issue of the "shoe money" and the later "Pao Ch'ao." The "Chih Yuan T'ung Hsing Pao Ch'ao" were issued in denominations of 5 Wen, 10 Wen, 20 Wen, 30 Wen, 50 Wen, 100 Wen, 200 Wen (see Fig. 4; size: 234 x 150 mm) 300 Wen, 500 Wen, 1 Kwan (1,000 Wen), and 2 Kwan. The sizes of these notes differ as the face value but the inscriptions printed on them are more or less the same.

After the Yuan Dynasty came the Ming and Ching Dynasties during which the issue of paper money was becoming more and more popular. And with the establishment of the Republic of China, numerous banks were started to issue an unbelievable amount of all sorts of banknotes. This finally led to public recognition of paper money as a means of currency.



Fig. 1—CH'EN YIN

This is a facsimile of the original plate of the note. The year of issue and the name "Ch'ien Yin" itself are not found; the face value is also written at the time of issue. Judging from the Chinese characters printed thereon, this note and perhaps once circulated around the Szechuan area. Not only has this plate an extremely high value in the world numismatics history, it also claims a very important position in the history of printing and plating. Size: 173 x 100 mm.



Fig. 2—HSING TSAI KUEI TZU

Although the "Kuei Tzu" is inferior to the "Ch'ien Yin" artistically, it does have its importance in the history of issuing regulations. On the note are printed the name "KUEI TZU," the issuing firm, the face value and the amount of reward for reporters were adopted in about the time of the first year of Hsi Ning of Northern Sung Dynasty, perhaps by the Prime Minister, Wang An Shih. The "Hsing Tsai Kuei Tzu" was the main form of paper currency in the Southern Sung Dynasty; it circulated throughout Chekiang, Fukien, east and west Yangtze River. Size: 187 x 130 mm.

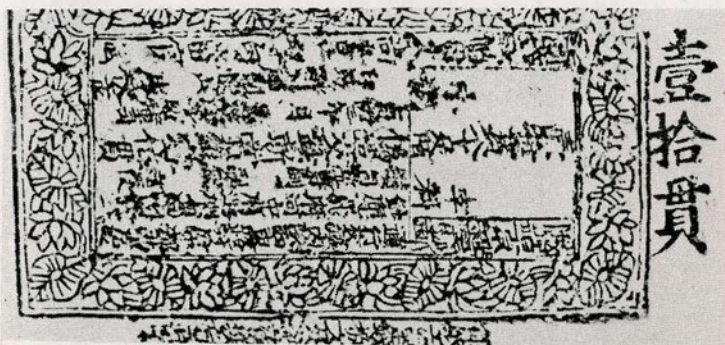


Fig. 3—CHIAO CH'AO OF CHIN (10 KWAN)

The Chinese characters printed on the note are more or less identical to those recorded in the History of Food and Goods of Chin Dynasty. The five columns of characters printed in a slanting position at left end of

the note are not recorded in history book: they denote the five areas of circulation of this note: Central Capital (Chung Tu Ho T'ung), Nanking (Nan Chin Ho T'ung), Capital (Ching Hsiao Fu Ho T'ung), Ho-chung Prefecture (Ho Chung Fu Ho T'ung) and Lu-chow (Lu Chou Ho T'ung). Thus it is evident that this type of Chiao Ch'ao has the wide areas of circulation. On the other hand, this must have been the last issue of Chiao Ch'ao because the year of issue as shown on the note was "Chêng Yu" and it was in this year that the Chêng Yu Precious Note" began circulation. Size: 222 x 149 mm.



Fig. 4—CHIH YUAN TUNG HSING PAO CH'AO (200 WEN) (A.D. 1260)

Chih Yuan Precious Notes were issued in denominations of: 5 Wen, 10 Wen, 20 Wen, 30 Wen, 50 Wen, 100 Wen, 200 Wen, 300 Wen, 1 Kuan (1,000 Wen) and 2 Kuan. The size of each note varied as its face value but the Chinese inscriptions printed in it were more or less the same. This note is of face value 200 Wen and of size: 244 x 158 mm.



Fig. 5—TA CH'ING TUNG HSING PIAO CH'AO (1 KWAN)

This note was not an official issue of the Ch'ing Government because only two types of notes were issued in the Ch'ing Dynasty: Ta Ch'ing Pao Ch'ao (not Ta Ch'ing T'ung Hsing Pao Ch'ao) using copper coins as denominations and the silver notes (Wu Pu Kuan P'iao) using silver taels as denominations. The picture here is only a photograph of a plate in the book "Treasury Notes of the Four Dynasties (Sung, Yuan, Ming and Ch'ing) and whose authenticity was doubted because it was mentioned in the book itself that this note was some sort of private paper-notes used in marriage ceremonies at the time. Size: 190 x 270 mm.

LETTERS

Dear Sir,

Some time ago I had the opportunity of reading Eric Johanson's "Catalogue on Soviet Union Bank Notes Part 2" published in Helsinki (reviewed by V. Seibert, *I.B.N.S. journal March, 1971, Volume 10 number 3*). This booklet, which has a very attractive title, is illustrated with 27 notes and also has a photograph of the device for the perforation of the Imperial and Provisional Government paper money which was ordered by Tchaikovsky's government on 15th April, 1919. This device is, in fact, a fake although it is named by the author as being a typical specimen.

It is rather difficult to understand why this booklet should be entitled "Catalogue on Soviet Bank Notes" when the majority of the notes are those issued in Northern Oblast. In the middle of the listing of these notes the author suddenly switches to some notes of Siberia and then continues with the Oblast notes. There is mention of only some anti-Soviet government notes and one note of the Soviet administration of the Archangelsk Gubernia.

In January or February of 1918, the Bolshevik Government issued a decree in Petrograd whereby the word "Gubernia"—referring to the state, department or district—was to be replaced by the word "Oblast." Due to a shortage of low denomination bank notes the Archangelsk branch of the State Bank put into circulation in January, 1918, bank notes of 3, 5, 10 and 25 rubles. These are wrongly stated in the above book to have been issued in 1919. The notes circulated throughout the territory although they were put into circulation in Murmansk only, after the city was occupied by the British under Admiral Kemp. They were stamped on the obverse with the seal of the "Soviet Murmansk Ispolkon."

In August, 1918, one day after a British military detachment landed at Archangel, a local Soviet government was overthrown by Tchaikovsky whose organization proclaimed itself "the Supreme Administration of Northern Oblast" (formerly Archangelsk Gubernia). This new administration issued 5% short term bonds to finance itself. These were "confidence loan" notes in denominations of 100, 500, 1,000, 5,000 and 10,000 rubles. The response from the public was very poor and the bonds were thus put into circulation as normal currency. When in November, 1918, the old Russia government was formed under Admiral Kolchak as the supreme ruler, Tchaikovsky's organization changed its name to the Provisional Government of Northern Oblast and succumbed to the rule of Kolchak. This change of name was also adapted to the currency bonds except for the 5,000 and 10,000 rubles. A new bond of 50 rubles was issued with the new heading. The dates on the bonds remained unchanged. Mr. Johanson's listing of these bonds before his listing of the later issues give the wrong impression regarding the chronological order of these issues.

All of the notes were printed on white paper, some on water-marked and some not but it would seem that Mr. Johaneson might have mistaken the background colouring of the printer for the colour of the paper.

In view of the shortage of low denomination bank notes Tchaikovsky's notes were reissued in September, 1919, by overprinting the January, 1918, issues. The only denominations reissued were the 3, 10 and 25 rubles. Attention should be drawn to the fact that these are wrongly listed by Mr. Johaneson who states four denominations were issued in 1919.

The Bank of England, in response to a request by the Provisional Government of Northern Oblast issued, through a special commission, a guarantee for Northern Oblast credit notes to a value of 30 million rubles. The exchange rate was £1 sterling for 40 rubles in credit notes. The notes first issued in 1918 were headed "Northern Russia" for 10, 20 and 50 Kopeks. There were two additional issues, the second of which was also put into circulation in 1918—they are again wrongly listed by Mr. Johaneson as issued in 1919. In fact, only the third series appeared in 1919.

I feel that it is important for the benefit of the members of our society to point out some of these mistakes and I regret that so many mistakes have appeared in Mr. Johaneson's book; some of these are not even listed in this letter.

Yours faithfully,
Michael M. Byckoff,
California, U.S.A.

Sir,

One of the most important and difficult factors for any collector is how to determine a fair price of something in his collection or something he plans to buy, especially at an auction.

I have determined six factors needed to predict the value of banknotes; they are basic value, actual condition, age, availability, special marks/errors and a handling charge.

First one must establish a basic price; in the case of a negotiable note this would be the market selling rate, and in the case of an obsolete note, the market selling rate plus or minus any factors which would affect the notes value.

When a note becomes obsolete the country or issuing authority must, by international law, destroy all existing notes. Banks throughout the world have a specified period in which to return any notes they may hold. Only those notes held by private sources or notes of issuing agents that do not recognize this agreement, do not get redeemed.

The basic price is determined by the notes actual face value in average condition (75 per cent).

Condition: as with coins, is partly a matter of opinion, but the following is a rough guide.

5 to 25 per cent: parts missing.

35 to 55 per cent: many folds, wrinkles, creases, stains and cancel holes or marks.

65 to 85 per cent: some folds, no stains, some signs of circulation.

90, 95, 98 per cent: 1 fold, corner folds and pin holes (the signs of bank handling).

100 per cent: Crisp.

0 per cent: Legal, current tender.

10 per cent: Legal tender out of circulation, but redeemable (such as £1 notes signed by Hollom & O'Brien, and USA one dollar silver certificates).

20 per cent: Out of circulation, not redeemable and up to 20 years old.

30 per cent: 20 to 25 years old.

40 per cent: over 25 years old.

50 per cent: over 50 years old.

100 per cent: over 100 years old.

The above percentages would be added to the basic price.

Another factor, called availability, allows the area or origin of the note to be taken into consideration. This gives an indication of the difficulty of obtaining a note from the sellers viewpoint.

0 per cent: Europe, "hard" currency.

10 per cent: North America, "hard" currency.

20 per cent: Asia, "hard" currency.

30 per cent: Africa and Central and South America.

40 per cent: Iron curtain.

50 per cent: Bamboo curtain.

The last factor would be the most difficult not only to judge, but also to justify. This is special marks and error notes. In general add 10 to 100 per cent for various special marks, according to the rarity or frequency of the conditions.

Lastly, a minimum charge for overhead, handling and listing, of which 10 new pence or 24 cents seems adequate. Note here this is a flat rate added to each note, thus solving the problem of handling very small demonation notes and, if a percentage was used, the high cost that would be added to a very high demonation note.

In summary then, the six factors are:

1. Basic Value: face at circulated condition (75 per cent).
2. Condition: 5 to 100 per cent.
3. Age: 0 to 100 per cent.
4. Availability: 0 to 100 per cent.
5. Special marks: 0 to 100 per cent.
6. Handling charge: 10p or 25 cents.

Sincerely,
Richard E. Small (840).

The First Modern Greek Paper Money

By : *Constantinos A. Papadopoulos (Greece)*

For hundreds of years, the Ottoman empire kept Greece subjugated and divided, but during the long war of independence from 1821 to 1833, the Greek people gradually became united and successfully established a republic under John Kapodistrias (Count John Capo d' Istria 1776-1831) in 1827. He was truly a remarkable man, born on Corfu and studied in Padua. He became first the Secretary of State of the Ionian Islands, then joined the foreign service of Russia. He participated in the numerous international congresses and treaty conferences and became tsarist minister of foreign affairs.

He accepted the presidency of the new Greek republic after he visited tsar Nicholas I to obtain his permission to serve and hence became virtually a Russian agent in Greece. His international outlook helped the young Republic, but his aristocratic manner soon alienated the people. Finally open rebellion burst forth again and this time, the Russians came at his request to suppress it. After he insulted the Mavromichales chief Petroby on October 8th, 1931, he was assassinated the following day.

The period was one of great turmoil with numerous nations intervening as their own policies dictated. The treaty of Adrianople (September 14th, 1829) declared Greece an independent monarchy, but nearly two generations of Greeks lived before a stable and peaceful Greece emerged.

When the National Assembly met in Astros Peloponnesus, and Kapodistrias was elected, he was given authority to issue coins. The first coinage was minted in 1828 (1, 5, 10, 20 lepta). The monetary system was one phoenix equaled 100 lepta.

In 1831, it was evident that the state was in need of money and Kapodistrias decided to issue currency with a total worth of 3,000,000 phoenixes by decree No. 3851 KZ May 17th, 1831. This currency was to be given to the national treasury by the committee of the national bank in the proportion of 1/3 paper money and 2/3 coins.

The actual printing of the notes was called for in decree 3944 of July 30th, 1831, which stated that the banknotes should be printed on one side. They were printed three to a sheet and bound into books with counterfoils. The decree divided the total issue as follows:

5 phoenixes	150,000 notes	total	750,000
10 phoenixes	75,000		750,000
50 phoenixes	20,000		1,000,000
100 phoenixes	5,000		500,000
<hr/>			
250,000 notes		total value	3,000,000
<hr/>			

The 5 and 10 phoenixes were printed with red ink and the 50 and 100 with blue.

Two members of the committee signed and numbered the notes. The state appointed a monitor and he, too, had to number them on the back and to sign on the back also. When issued, the counterfoil was slashed at random to check for counterfeiting when the note was taken from circulation.

The government decree 3851 which authorized 3,000,000 phoenixes was confirmed by the fourth national assembly on January 11th, 1832, but only for a limit of 1,000,000 phoenixes because the public did not trust paper money and there was neither security nor date of cashing mentioned. The assembly, by its Z decree of January 27th, 1832, cut the amount to 500,000 and prevented their wide circulation by limiting their acceptance by the public pay offices for the sale of national property and for payment of customs and other taxes in the proportion of 1/3 paper money and 2/3 coins.

Finally the committee issued another decree on May 25th, 1832, in which the public pay offices were prohibited from paying in the previously authorized notes. This left in circulation only the numbers 8,001 to 19,670 of phoenixes paper money.

During the reign of Otto I (of Bavaria) in order to facilitate trade, the withdrawn phoenixes were again circulated under the statement of the secretary of financial affairs (May 21st, 1835) that paper money was acceptable by the public pay offices for the payment of back taxes. The tax states

This is to be accepted at the present time toward decree KZ3851 of the government which is received in lieu of money according to this resolution. Date

Office of the National Bank

(two signatures)

Trustees.



The reverse bears a signature (or two?) and a number: 38220 Bank number 43891

German World War I City Notes

By: F. Phillipson F.R.N.S.
(Nottingham England)

With increasing interest in all types of German World War I paper currency, a little information may not be amiss, particularly for our younger and new members. For certain reasons, these notes were ignored and given little attention, being treated as a minor category. Those who have already built up a collection are to reap a benefit, many of these are turning out to be rare.

This article is not intended to explore the particular section, but only to draw attention to the range of city or "small" note issues.

Some basic facts are given, leaving the collector to enjoy his own exploration. A general complaint is made, pointing out that on many dealers lists, only the rare and more expensive types appear, leaving out the lesser values, mainly on account of the small return in trade value. If more city or type "sets" were made known, greater interest would be apparent, giving the collector with limited spending power, a wider field of choice. First, the meaning of "Notgeld," NOT standing for distress or necessity, and "GELD" money. Other names were "Kriegsgeld" war money or "Ersatzgeld"; substituted money, first issues being made in 1914. The later notes we are dealing with 1916-1922 were termed as "Kleingeldscheine—i.e.:—small money or small note. As in all wars, the need of various metals for armaments made paper currency solve the economic problem. Values of 5, 10, 25, 50 and 75 pfennig, also 1 mark became general use. Even a small cardboard disc was used by the butcher along with the baker, milkman and other trades, creating 1, 2 and 3 pfennig small change. A collection of these represent a section of war time economics. To cover the whole range of emergency money is too much and a few examples of the 1920-1922 types will give ample illustration.



Some dated 1917 to 1919 may be included, many issues having been back dated to "fool?" the collector. The idea of printing notes of no actual monetary value came from the town of Nordlingen, Bavaria whose senior citizens produced 20 and 50 pfennig notes in five different designs as a money making effort. This easy money idea caught on rapidly by others, until no less than 3,900 cities were printing money without financial backing, just for the collector. They all had signatures of supposed authority and might be taken as genuine. In due fairness, one must not assume that all German city notes were spurious, the expert knows the difference. Many took up this idea for the purpose of raising funds for worthy causes.

One short sets was issued to advertise the Culture and Sports Week at Hamburg, 12th to 24th of August, 1921, with values of 1 mark and 50 pfennig.

Other sets, very attractively advertised hotels and tourist centres. The Reichstag issued an order to prohibit further issues in 1922, but not before 900,000 different types had been put on the market for the collector. the investor in German city issues might now feel frustrated; he need not be. Among the wide variety he will find some real gems, many with high educational values. One I.B.N.S. member has made a collection of these notes, all with



verses of poetry. In addition, some may turn out to be quite rare. They cover a variety of subjects, like history, geography, heraldry and even poetry with art, humour, sarcasm also music and industry of their district. One example, are the 6 note set of STRIEGEN, a town in Silesia, Prussia, dealing with Frederick the Great. 1712-1786.

They all commemorate his great victory on June 4th, 1745, at Hohenfriedeberg. His aptitude in government and military affairs placed him high in the worlds history. The obverse of the notes



show Frederick the Great taken from well known paintings and coinage, while the reverse link up with episodes of the great battle. The 50 pfennig shows a clock tower of Striegen decked with flags, along with top hatted musicians playing the Hohenfriedberg March. The first line of this music appears on the note itself. Another note, the 75 pfennig has a picture of the Ouhle Monument to the fallen and a third shows the battlefield map surmounted with the Prussian Eagle and regimental colours.

Another well known set covers the life of Martin Luther and on a similar theme we have the story of the Passion Play which is performed every 10 years at Oberammergau, Bavaria. The full story of the latter was given in the March issue of the I.B.N.S. Journal, 1968. A contrast is found with a set showing both antique and modern weapons. Another unusual run of 12 notes issued by Stoiznau with 3 of each value, 1 mark, 75, 50 and 25 Pf. outstanding for colour, represents what is described as a War Handwork class or group dated November, 1921, they appear to be valid for payment at the Credit Bank until June, 1922.

The reverse of these have a centre with different tradesmen at work and on either side, are the Guild Arms of that particular occupation. An unusual gathering of trades include the tailor, blacksmith, baker, builder, shoemaker, joiner and painter, etc. Another set, issued in Berlin illustrates the progress of transport beginning with 1830, 1861, 1869, 1877, 1900 and 1918. The Osnabrück city of Hannover, complete with the heraldic arms show 12 notes with their gems of architecture. In addition to these other sets cover Rhineland scenery, folklore from Luneberg Heath and the industry.

One thing we must understand, is that Germany had produced her first Notgeld catalogue as early as 1919 and had introduced the first Notgeld albums for collectors, some of which have been in sales and in collectors possession in the U.K. On the whole, all German notes can be a good investment and give much pleasure, for they cover all tastes.

No attempt is being made to use up valuable space, the main object being to show, they abound in educational matter and are worthy of a place in your collection.

Book Review

Tokens and Paper Money 1973 Standard Catalogue of Canadian Coins

By: J. E. Charlton, *Charlton Co. Ltd., 92 Jarvis Street, Toronto 1*

Ontario, Canada. 21st edition, pp. 200. Hard Covers \$3.95. Soft covers, \$2.50.

Reviewed by HAROLD DON ALLEN

Autumn is in the air, and Canada's coin hobbyist, whatever his response to Summer, finds the first nip of Fall a signal to return to the coins, the catalogue, and the coin club. Indeed the coin collector anywhere, if his interests be Canadian, is likely about now to be reaching for the new edition Standard Catalogue. Attempting to second-guess Charlton price changes is a well established autumnal sport! Accordingly, the new edition being off the presses, Canada's numismatic Fall season can be considered underway. Readily identified by its pink cover or dust jacket, the 21st edition, predictably, perpetuates the format that has made it one of the most popular and useful of standard catalogues and numismatic reference works.

The dated sequences of decimal coinage of Canada and the provinces, being the main preoccupation, one suspects, of the great majority of collectors of Canadian, might reasonably be expected to be the mainstay of such a standard catalogue, and such pieces indeed are well illustrated and listed by date and by principal recognized varieties, mintage figures being provided and pricing in up to seven conditions. However the token classics of Breton receive the customary picturing, listing and pricing, and the interesting section on patterns, proofs, and essais or trial pieces, is retained. Specimen sets and 'proof-like' mint sets and dollars also receive special listing. The considerable expansion in the paper money section in recent years is most conspicuous, however. This material now represents virtually half the book, a reflection, no doubt, both of increased collector interest in government, central bank, chartered bank, and other Canadian paper money, and increased availability of illustrations and listings of some material. The result, as Canada's Standard Catalogue comes of age with edition twenty-one, is a surprisingly balanced picture of monetary forms past and present, only the twentieth century trade tokens, too unwieldy for a standard catalogue, being left out.

Activity in gold and in government paper money is reflected in the price columns of the new edition, most notably in the higher grades. In discussing the edition, Mr. Charlton himself notes several points: paper money of the Dominion of Canada and of the Bank of Canada continues the upward trend in a number of issues; most gold coins are up, particularly Newfoundland; some of the lower grade coins of large issue (such as the large cents and

five cents silver) have had moderate downward price adjustments, as have a few of the silver dollars and proof-like sets and dollars; the Centennial set with \$20 gold coin now is listed at \$100 (up from \$80) and the gold piece is listed at \$85; price changes in the token section have been mostly in the higher grades and are upward (Br. 564, the R. W. Owen Ropery token, is listed at \$1,000, Unc.) A new decimal listing is the 1951 silver dollar of the Arnprior type. Additions to the listings of chartered bank notes, understandably, continue.

Of particular interest to price watchers is a two-page innovation, Price Range of Selected Canadian Coins, Tokens and Paper Money. Featured are prices in two conditions for certain key items, tabulated over an extended period (for coins and tokens, the twenty-one years of the Standard Catalogue). The results are fascinating, and tend to bear out the usual axioms about the types of material likely to appreciate on a longer term basis.

The current market, as reflected in the price columns, would seem, in the main, stable and sensible. Canada's Standard Catalogue promises, as always, an interesting evening of checking and updating, and a full year of useful service.

CATALOGUE OF SOUTH AFRICAN PAPER MONEY SINCE 1900

By HAROLD P. LEVIUS

Published by the Author £1.00

Reviewed by C. H. P. BARBARY

At last, a specialised catalogue that brings together the information that a work of reference such as this is expected to contain. After extensive and obviously painstaking research, Harold Levius has compiled all the data required to fully understand the emissions made in this exciting period of South African history.

Unlike the rest of the world, South Africa's twentieth century started in 1899 with the outbreak of the war between the English and the Boer settlers. All periods of hostility in more recent history have brought about a number of financial crises which, for banknote and coin collector alike, have provided a wealth of fascinating material to study.

The South African War (1899-1902) was no exception. Military commanders on both sides, in the face of a severe shortage of currency, had to improvise and produce their own forms of "money" to pay troops and to provide an acceptable means of exchange within besieged communities. These emergency issues took many forms varying from crudely printed notes to hand-written cloth "Good Fors," and card tickets for food rations. The author not only lists these interesting types, but also gives the dates, quantities, and varieties released, approximate current values

in a number of conditions and basic details of the circumstances which resulted in the issue of such notes.

Following the extensive coverage of these emergency issues Mr. Levius proceeds to describe the notes of both Private and Government Banks from 1902 to the present day, in meticulous detail. All twentieth century issues in the four colonies, comprising South Africa, and South West Africa are mentioned, as well as information on Bank mergers, signators, replacement notes, etc., etc.

This small paper backed book (72 pages) contains a wealth of information necessary to any collector, no matter what his approach to the subject may be, and Mr. Levius is to be congratulated on producing a work which must be accepted as the pattern for all reference books in the future.

THE OBSOLETE BANK NOTES OF NEW ENGLAND

By DAVID C. WISMER

Published by Quaterman Publications, Inc., Boston, Mass.

Reviewed by C. H. P. BARBARY

The field of obsolete banknotes of the U.S.A. is possibly one of the most crowded and confusing that a collector can embark upon. The period in history covered by this field is generally accepted to be between the 1780's and 1865. During this time many thousands of private banks were opened and in the main enjoyed only a short existence. All, however, were very prolific in their note issues. It would therefore be impossible to catalogue accurately and in detail all the notes of this period.

David C. Wismer's book, which covers six States only, (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont), first appeared in serialised form in "The Numismatist" between 1922 and 1935. It is, unfortunately, only a "check-list" of the notes issued, but in view of the vast number of notes involved and the lack of accurate and reliable bank records, this is not surprising and does not lessen its importance as a work of reference.

Of the States covered, a section is devoted to each which is, in turn, subdivided by bank and by town or city of origin. The notes issued by each bank are listed by denomination and each design is accurately described. Such information as dates and quantities of each note issued, guides to rarity and the ultimate fate of each bank would add a great deal to the value of this book, if it could be included in a later edition.

To the serious collector, however, this does provide a very useful master list of the 6,178 notes issued in these six States alone, and must be considered an invaluable reference in this field.

Register of the Confederate Debt

by RAPHAEL P. THIAN

5 South Union Street Lawrence, Massachusetts 01843

From: Quarterman Publications, Inc. \$15.00

Reprinted from a ninety-year old reference of which only five original copies are known to exist, this work is the product of forty years of effort by author Raphael Prosper Thian, soldier, Chief Clerk of the Adjutant General's Office, and, in his spare time, an avid student of Confederate monetary and economic history. This 214-page volume comprises a summary of the total issues of each type of Confederate Treasury note by series and serial number in their various combinations. Thian also includes a list of those who signed for the Treasurer and the Register, which he painstakingly transcribed from the original Confederate Record books. This exhaustive listing allows the student and collector to determine the genuineness of most notes encountered and to ascertain the degree of rarity of notes based upon a signature combination criterion. A foreword by Confederate scholar Douglas B. Ball includes a description of the trials and frustrations Thian underwent to get his works published, a biographical sketch of Thian, and a procedure for using the reference most efficiently. This reprint is a necessity for every individual and institution interested in Confederate finance, from the collector of Confederate paper money to the library with a gap in its reference material on the Confederacy.



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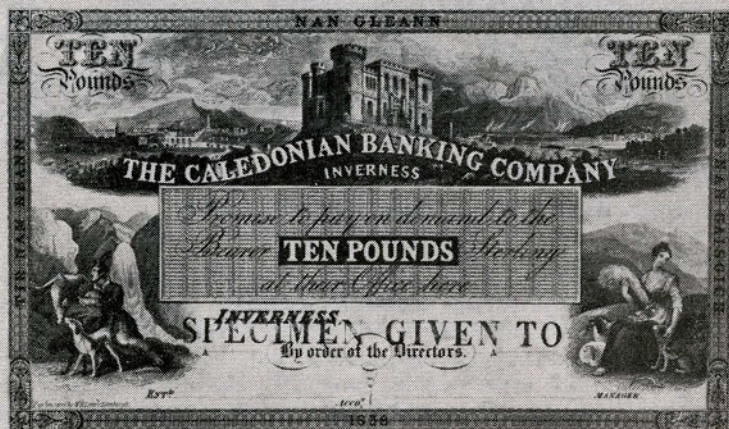
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WANTED: I am interested in all Italian issues particularly Banca d'Italia (even recent ones) Banco di Napoli and Banco di Sicilia. **M. Perricone**, 27 Chester Street, London, S.W.1.

WILL EXCHANGE Canadian material for credit and courtesy cards needed for personal collection. Date or serial number may be punch cancelled to render obsolete. **Jack Veffe**, Box 7, Station "S", Toronto, Canada.

WORLD-WIDE BANKNOTES Bought and Sold. Periodic Price Lists. **Carolyn Frake**, 363 Tennessee Lane, Palo Alto, California 94306, U.S.A.

BRITISH Colonial Collector often has scarce notes for sale/exchange including Guernsey occupation. What have you for sale/exchange? Would purchase collection. **Austin Sprake**, 42 Fort George, Guernsey.

WE WANT TO BUY Obsolete Banknotes of British and French Colonies, Africa, South and Central America, and the Middle East. Quote condition, prices and quantities. We will not make any offers. We prefer quantities and accumulations in Very Fine to Uncirculated condition. **Numismatic Company of America**, Box 33, Springfield, New Jersey 07081, U.S.A.

WANTED by a private collector—notes of the Netherlands, Dutch Overseas Territories and early Indonesian. If possible send notes. Offer by return. **J. H. Jackson**, c/o Stanley Gibbons Currency Limited, Drury House, Russell Street, London, WC2B 5HD.

WANTED—British Colonial, Commonwealth. Trade, Buy or Sell. **M. Fuller**, 52 Woniara Road, Hurstville, Sydney, New South Wales, Australia.

WANTED—Notes of Tonga, pre 1960. What do you have for sale or swap? Dealers lists welcomed. **Mark Freehill**, 5 Darius Avenue, Narrabeen Nth. 2101, N.S.W., Australia.

WANTED: Better notes and coins of Morocco. Ship or write. **Robert Ballard**, 716 Loughborough Avenue, Saint Louis, Missouri 63111, U.S.A.

I SPECIALISE in Bank of England £1 and 10/- notes and require the following number letter prefixes: 10.Z, 20.Z, 30.Z, etc., to 90.Z, 11.N, 21.N, etc., to 91.N, H.20, 01.L, C.02 and C.01.N also QE11 £1 signed O'Brien prefix A.01.N to A.06.N inclusive. Please quote price, condition and quantity. **Ken Paine**, 28 Kings Walk, Shoreham, Sussex, U.K.

In 1913, he tried an unsuccessful revolt against Yüan, Sun was planning for the northern expedition to unify China when he died in 1925.

The venerable general, Chaing Kai-shek (1887-), was closely associated with Sun Yat Sen in the early days of the Chinese revolution. After several years, he joined Sun Yat Sen in 1918 for a period of ineffectual attempts to unify the country.

He broke with the communists in 1927 with a coup of his own and established a national government in Nanking the next year after a campaign against the warlords. Years of fighting Japanese, warlords and communists finally resulted in his government moving to Taiwan. His portrait is on a note of 1,000,000 gold yuan of the Central Bank of China dated 1949.

"As Gandhi said" is a common phrase heard in India. The government invokes his name to justify policies; the opposition to protest those same policies. This humble man remains the nation's conscience. Mohandas Karamchand Gandhi (1869-1948) is shown on two notes, the one rupee illustrating a coin with his bust and a ten rupee with Gandhi on the reverse.

After education in law in London, he was admitted to the bar and then returned to Bombay for just two years, followed by twelve years in South Africa where his concepts of the worth of the individual and the tactic of non-violence to gain civil acceptance of his philosophies were developed. His program of satyagraha (non-violence) was successful, causing the South Africans to remove most of the injustices he fought against by 1914.

The following year, Mahatma (translates as great soul) Gandhi returned to India preceded by a hero's reputation. He overshadowed other Congress party leaders and became the personification of the struggle for independence for over a generation. Gandhi said the separation of India into two states in 1947 was a "spiritual tragedy." The blood bath that followed proved him right. At age 78 he went to Calcutta to stop the massacres. As he was preparing to start one of his prayer meetings, a young Hindu shot him and ended an era as the two new nations were emerging.

Prime Minister Solomon West Ridgeway Dias Bandaranaike (1899-1959) is pictured on the ten rupee. Although he was the godson of a colonial governor, he renounced Christianity and became a Buddhist. Although not the actual founder of his country, he was the first personality that caught the imagination of the people.

Ho Chi Minh (1890-1969), founder and first president of the Democratic Republic of Vietnam (Communist North Vietnam) spent the formative years of his youth in Europe. An early portrait appears on the five dong guerrilla note of the Viet Minh.

Sukarno (1901-1970), the first president of Indonesia, was the foremost nationalist leader. On August 17th, 1945, he proclaimed independence and led the following struggle to consolidate it. (See 100 rupiah Bank of Indonesia 1960.)

